

## INDUSTRY ON UPWARD PATH

## Larger Imports of Raw Material Reflect Growing Activity

That the manufacturers of the United States are increasing their activities in foreign markets is shown by the increase in the value of the importation of manufacturing material and also the official figures of the exports of manufacturers. The March importations of manufacturing material, as shown by the trade report of the National City Bank of New York, showed a larger value than at any time in the past eighteen months, the value being \$102,000,000 in September, 1921, when the total was slightly greater than in March of the current year. The sharp decline which has characterized the recent importations of manufacturing material began in October, 1920, when the value of imports of manufacturing material dropped from \$102,000,000 in September, 1920, to \$63,000,000 in October, 1920, \$60,000,000 in December, \$63,000,000 in January, 1921, \$61,000,000 in September, \$59,000,000 in October, thence

That the manufacturers of the United States are increasing their activities in foreign markets is shown by the increase in the value of the importation of manufacturing material and also the official figures of the exports of manufacturers. The March importations of manufacturing material, as shown by the trade report of the National City Bank of New York, showed a larger value than at any time in the past eighteen months, the value being \$102,000,000 in September, 1921, when the total was slightly greater than in March of the current year. The sharp decline which has characterized the recent importations of manufacturing material began in October, 1920, when the value of imports of manufacturing material dropped from \$102,000,000 in September, 1920, to \$63,000,000 in October, 1920, \$60,000,000 in December, \$63,000,000 in January, 1921, \$61,000,000 in September, \$59,000,000 in October, thence

**VALUES DECLINING.** The big advance in the total values of manufacturing materials imported is the more striking because of the fact that the prices at which these materials are being imported are now far below those of a year ago, and therefore the increase in total values means a much larger increase in quantities than the simple value figures would indicate.

While official figures on the values per unit of quantity in March are not yet available, a comparison of the February 1932 figures with those of the same date of last year, shows a big reduction in prices, while the fact, that the total value of material imported for manufacturing in March, 1932 is approximately 26 per cent greater than in February, indicates a very great enlargement in

compared with February of last year. Unrefined copper, for example was imported in February, 1922, at 11 cents per pound against 15 cents per pound for hemp at \$301 per ton against \$720; manila at \$123 per cent against \$256; cattle hides at 14 cents per pound against 17 cents; goatskins at 35 cents per pound against 48 cents; India rubber at 15 cents per pound against 18 cents a year ago; and pig iron, of which we import unlimited quantities, \$35 per ton against \$115 a year earlier. In practically all other of the important manufacturing materials imported exceeded the same unit of quantity in 1921 much lower in the February, 1922 records of the government (the latest available) as compared with the same month of last year, yet the total value of this class of material imported was about 20 per cent over February of

The high record for March imports of manufacturing material, made the face of the record for March importation, the biggest in the last eighteen months, when measured by total values, to say nothing of the lower prices as compared with one year ago.

**EXPORTS ALSO LARGER**

Another and equally gratifying indication of the recovery of the country in manufacturing industries is found in the fact that the exports of manufactures in March, 1923, showed a larger total in value than in any month since April, 1921. Not only so, but the record for manufactures exported the biggest since April of last year, but the share which manufactures form of the total exports of the country is larger than in any month since April, 1921.

Manufactures which formed only 24 per cent of the export in August,

they are now being exported are much less than a year ago. The very latest figures show total value of manufactures exported in March, 1922, at \$16,600,000, compared with \$19,000,000 in the short month of February and \$19,000,000 in September, of last year, while the percentage which manufactures form of the total exports was, as above indicated, larger in March, 1922, than at any date since April, 1921.

These latest figures on exports of manufactures suggest that the total in the fiscal year, 1922, which ends with June, will be about 50 per cent greater in value than that of the fiscal year immediately preceding the war, due to the fact that world purchasing power is 'down' and prices at which manufactures are now passing out of the country materially less than a year ago.

## Ogden Cash Grain

Quotations Furnished by Globe Grain  
& Milling Co.

Values include freight rate paid to  
Ogden.

### Utah Winter Wheat—

No. 1 dark hard .....	\$1.14	\$1.24
No. 2 dark hard .....	1.11	1.21
No. 3 dark hard .....	1.08	1.18

### Utah White Wheat—

No. 1 soft white .....	1.65	1.14
No. 2 soft white .....	1.68	1.11
No. 1 hard white .....	1.63	1.16
No. 2 hard white .....	1.69	1.13
No. 3 hard white .....	1.67	1.10

### Idaho Winter Wheat—

No. 1 dark hard .....	1.18	1.30
No. 2 dark hard .....	1.15	1.27
No. 3 dark hard .....	1.13	1.24
No. 1 hard winter .....	1.69	1.19

Idaho Hard Spring Wheat—			
No. 1 dark northern	1.26	1.36	
No. 2 dark northern	1.22	1.33	
No. 4 dark northern	1.20	1.30	
No. 1 northern	1.14	1.15	
No. 2 northern	1.11	1.21	
No. 1 mixed northern	1.09	1.19	
Idaho White Wheat—			
No. 2 soft white	1.04	1.14	
No. 3 soft white	.91	1.11	
No. 1 hard white	1.06	1.16	
No. 2 hard white	1.05	1.08	
No. 3 hard white	1.00	1.10	
Idaho White Feed Oats—			
33 bush	1.40½	1.45½	
(With transit billing, light oats 5 to 15¢ less. If sacked, see additional.)			
Eastern Corn—			
No. 2 yellow	1.29	1.31	
No. 2 mixed	1.27	1.29	
(Above bulk. Sacked, 5¢ additional.)			

**POTATO MARKET**  
CHICAGO, May 27.—Potatoes firm; 43 cars; total U. S. shipments \$6.94; Wisconsin sacked and bulk round whites \$1.50@1.60 cwt; Michigan bulk round whites \$1.60@1.60 cwt, Idaho sacked rurals \$1.60 cwt, Idaho sacked rurals branded \$2.00 cwt, unbranded \$1.75@1.90 cwt, stock; Idaho, Alabama sacked Bliss Trimphus \$1.42, \$2.90@3.00 cwt; Texas sacked Bliss Trimphus \$2.50@2.75 cwt; Florida Trimphus Flowe Doubleloaded barrels.

# CIVILIZATION

**America Leads All Nations**

in iron and steel production.  
She makes half of all the world  
produces.

And iron may be called the  
backbone of the whole structure  
of civilization, just as  
banking is the back-  
bone of the world's  
business organization.

Quit blowing bubbles  
and  
start making bricks

# Ogden State Bank

Ogden, Utah

**RENTS DROP SLOWLY.**  
Rents paid by wage earners have dropped only 2 1-2 per cent since last November, averaging the nation. This is the estimate by national industrial conference board. It figures that wage earners' rents, in cities of 50,000 or over, now average about 65

pack with most of early advance lost; pack \$11.90 early; bulk \$10.45 to 10.90; the greatest advance of any month on record, totaling \$353,192,000. Previous high record was \$317,693,000 in July, 1920.

**FEWER FAILURES.** Business failures since April 1 have averaged around 500 a week, or a slight decline from the 550 a week in the preceding period.

OMAHA, Neb., May 27. — (U. S. Bureau of Markets.)—Hogs—Receipts 10,000; good hogs to shippers 5@10c higher; general market 19@15c lower than Friday's average; early top 10.55; late top 10.35; bulk of sales

**FOREIGN EXCHANGE**  
NEW YORK, May 27.—Foreign exchange steady.  
Great Britain, demand, 4.44%.

Norway, demand 18.82;  
Sweden, demand, 25.80;  
Denmark, demand, 21.75;  
Switzerland, demand, 19.12;  
Spain, demand, 15.80;  
Greece, demand, 4.20;  
Poland, demand, .02%;  
Czecho-Slovakia, demand, 19.2.

**BANK STATEMENT**  
NEW YORK, May 27.—The actual condition of the clearing house banks

**FLOUR MARKET**  
MINNEAPOLIS, Minn., May 27.—  
Flour unchanged; shipments 45,814  
barrels.  
Bran \$20.00 @ 21.00.

...film type in which pictures can be  
made without using negatives.

\_\_\_\_\_